
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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HARP Refinances Surpass 2012 Estimates **Report Includes Total HARP Refinances by State**

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its December 2012 *Refinance Report*, which shows that with the number of mortgages refinanced through the Home Affordable Refinance Program (HARP) in the fourth quarter, nearly **1.1 million** HARP refinances were completed in 2012 and nearly **2.2 million** were completed since HARP was implemented in April 2009. The 2012 HARP performance surpassed previous estimates for the program. The report also shows the top five states for HARP refinances since 2009 are: California (301,327), Florida (175,686), Illinois (147,252), Michigan (144,709) and Arizona (106,387).

Also in the report:

- Most HARP refinances were on primary residences at 1,895,827 loans while second homes comprised 69,522 HARP refinances and 199,672 HARP refinances were for investment properties.
- HARP volume reached 297,461 refinances in the fourth quarter of 2012 representing 22 percent of total refinance volume.
- In December, 25 percent of loans refinanced through HARP had loan-to-value ratios greater than 125 percent.
- In December, HARP refinances represented 68 percent of total refinances in Nevada, triple the 21 percent of total refinances nationwide. In Florida, HARP refinances represented 58 percent of total refinances, more than double the HARP percentage nationwide.
- In December, 18 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

[Link to Refinance Report](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.